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Date: November 20, 2024

Via Federal Express Overnight Priority Delivery, tracking number 7701 0370 1621, and email to mroth@newyorkhelicopter.com

Mr. Mike Roth
New York Helicopter Charter, Inc.
165 Western Road
Kearny, NJ 07032

RE: Notice of Default under Helicopter Lease Agreement dated April 17, 2024, by and between New York Helicopter Charter, Inc. (as Lessee) and PHI Aviation, LLC (as Lessor) for one (1) Bell 407 helicopter, SN 53114, N407MR (the "Lease")

Dear Mr. Roth:

As you know, we represent Lessor regarding the Lease above referenced. As you also know, Lessee is in default under the Lease insofar as it is significantly overdue on the following Flight Hour payments:

Customer Name	Document No	Invoice Date	Invoice Amount	Current	Past Due 1-30	Past Due 31-60	Past Due 61-90	Total Due
NEW YORK HELICOPTER TOURS LLC	CMI2-002760-2024	8/5/2024	\$52,089				\$25,000	\$25,000
	CMI2-002833-2024	9/5/2024	\$56,842			\$56,842		\$56,842
	CMI2-002859-2024	10/1/2024	\$60,722		\$60,722			\$60,722
	PEN2-000026-2024	10/1/2024	\$781.34			\$781.34		\$781.34
	PEN2-000113-2024	11/11/2024	\$852.63		\$852.63			\$852.63
	Total Balance Due				\$ 61,574.63	\$ 57,623.34	\$ 25,000	\$ 144,197.97

As noted above, these invoices are for Flight Hour Rate Payments owed under the Lease, all of which are due and payable within fifteen days of invoice date and without further demand. Your most recent correspondence with Mr. Cory Clark at PHI indicated that some type of payment was made on November 8, but despite numerous requests you have failed to provide any detail on that alleged payment, nor did Lessor receive any payment on November 8.

EXHIBIT

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November 18, 2024

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As such, you are in default of the Lease, as set forth above. Lessor would be within its rights to demand an immediate return of the helicopter, along with – among other rights and remedies – an immediate termination of the Lease. Lessor is willing, however, to give you one last chance to get – and stay – current on your Lease obligations. Solely as a one-time accommodation, and not in derogation or waiver of any of its rights under the Lease as a result of the above-referenced default, Lessor will accept the sum of \$145,597.97 to be paid in full by the Lessee no later than November 29, 2024, this amount which includes the principal amount currently overdue including interest (\$144,197.97) as well as \$1400.00 for Lessor's attorney's fees incurred to date as a result of the default. This is a one-time offer, is not negotiable, and is not to be construed as a waiver of Lessor's current rights and remedies under the Lease because of the default nor an expressed or implied amendment to the Lease, nor a modification or waiver of Lessor's rights and remedies under the Lease for any future defaults by Lessee, all of which are expressly reserved. Failure of Lessee to make the above-referenced payment, in full, by the date referenced will result in Lessor taking any, some or all of the actions and remedies available to it under the Lease.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert D. Van de Vuurst', with a long, sweeping horizontal line extending to the right.

Robert D. Van de Vuurst
Counsel for PHI Aviation, LLC